

EXECUTIVE SESSION

M E M O R A N D U M

April 19, 1984

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: NORTH STATION PROJECT - Certificate No. 26 (Rev.)
Establishment of Fair Market Value
Parcel No. 167A-13 11 Billerica Street

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Acting Real Estate Director, in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and in the Department of Housing and Urban Development policies and requirements.

The Acting Real Estate Director is of the opinion that the price of this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE NORTH STATION PROJECT AREA

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
167A-13	Samuel S. Crisafulli	11 Billerica St.	\$55,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcel

COMMENTS

PROJECT NORTH STATION

Certificate No. 26 (Rev

PARCEL NO. 167A-13

ADDRESS 11 Billerica St.

Land Area	(671 S.F.)	
Assessment		\$ 6,600
First Appraisal		44,800
Second Appraisal		52,000
Rec. Max. Acq. Price		\$55,000 (Rev.)

Appraiser

Hubert Kelley
Frank Rogers

As stated in our earlier comment of January 6, 1982, this property consists of a four-story brick structure with a basement office.

It was described by both appraisers as being structurally sound. Mr. Rogers states that the apartments are in fair-to-good condition.

The property has been in the same ownership for over twenty years, and we have been negotiating with the owner for over two years.

A price of \$55,000 represents a unit value of \$19.35 a square foot of building which is in line with other settled residential parcels. In addition, this settlement is only 5.7% above our high appraisal of \$52,000.

In the opinion of this review appraiser, a price of \$55,000 represents a fair settlement-in-full for this parcel.

In addition, it should be noted that the settlement figure precludes any payment of interest which would be due at the rate of 10% per year in the event of litigation.

Approved as to form:

Patricia M. Twobig
Chief General Counsel

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Patricia M. Twohig
Chief General Counsel

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Acting Real Estate Director

BOARD APPROVED

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